AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE ("Agreement") made as of April 25, 2017 by and between 261 East 78 Lofts LLC, having an address at 80 Park Avenue, New York, New York 10016, Attention: Lee Moncho ("Seller") and Perfect JSK Corp., having an address at 202 Centre Street, 6th Flr., New York, NY 10013 ____________________ ("Purchaser").

WITNESSETH:

1. Agreement to Sell and Purchase: Description of Property.

Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter contained, all right, title and interest of Seller in and to (a) those certain lots, pieces or parcels of land along with the buildings and improvements situated thereon and located at 261 East 78th Street, New York, New York, as more particularly bounded and described in **Exhibit A** attached hereto and hereby made a part hereof (the "Property") together with (i) the land lying in the bed of any street, highway, road or avenue, opened or proposed, public or private, in front of or adjoining the Property, to the center line thereof, (ii) any rights of way, appendages, appurtenances, easements, sidewalks, alleys, gores or strips of Property adjoining or appurtenant to the Property or any portion thereof and used in conjunction therewith, (iii) any development rights appurtenant to the Property or any portion thereof and (iv) any award or payment made or to be made in lieu of any of the foregoing or any portion thereof and any unpaid award for damage to the Property by reason of change of grade or closing of any street, road or avenue, it being understood and agreed that Seller will execute and deliver to Purchaser on the Closing Date (as hereinafter defined) or thereafter (which obligation shall survive the Closing (as hereinafter defined), upon reasonable written request, all proper instruments for the conveyance of such right, title and interest and for the assignment and collection of any such awards or payments, without representation or warranty by or recourse to Seller, and (b) to the extent assignable, permits and licenses, if any, held solely for use in connection with all or any portion of the Property. All of the above enumerated property, rights and interests to be sold to Purchaser pursuant to this Agreement are hereinafter sometimes collectively referred to as the "Property."

2. Exceptions to Title; Title Matters.

2.1. The Property is sold and shall be conveyed free and clear of all liens, claims, taxes, and non-permittance encumbrances pursuant to 11 U.S.C. §§363(b) and (f) and 1123(a)(5)(d) pursuant to an order to be entered by the Bankruptcy Court (the "Confirmation Order") confirming the Seller's Amended Plan of Reorganization ("the Plan"), but subject to the following (the "Permitted Exceptions"):

2.1.1. All presently existing and future liens for unpaid real estate taxes and water and sewer charges not due and payable as of the date of the Closing (as hereinafter defined), subject to adjustment as herein below provided.

2.1.2. All present and future zoning, building, environmental and other laws, ordinances, codes, restrictions and regulations of all governmental authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any (collectively, "Laws and Regulations").

2.1.3. All covenants, restrictions and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Property (collectively, "Rights").

2.1.4. Any state of facts which would be shown on or by an accurate current survey of the Property (collectively, "Facts").

2.1.5. All non-monetary violations of building, fire, sanitary, environmental, housing and similar Laws and Regulations whether or not noted or issued at the date hereof or at the date of the Closing (collectively, "Violations"); provided, however that allowed monetary violations against the Property shall be paid by the Seller pursuant to the Seller's Plan.

2.1.6. Variations between tax lot lines and lines of record title.

2.1.7. Any restrictive covenants, conditions, agreements, reservations, encroachments, easements and rights of way of record; and any other restrictive covenants, conditions, agreements, reservations, encroachments, easements and rights of way provided that same do not prevent the current use of the present structures on the Property.

2.1.8. Designation of the Property as historical landmarks or being within a landmark district.

2.1.9. Rights of the commercial tenants at the Property, pursuant to leases with Seller or any predecessor fee owner of the Property (collectively, "Leases") and others claiming by, through or under the tenants except that all leases and the transfer of the tenant's security deposit shall be confirmed in the Plan (collectively, "Tenants").

2.1.10. Any other matter which the Title Company (as hereinafter defined) may raise as an exception to title, provided the Title Company will insure against collection or enforcement of same out of the Property and/or that no prohibition of present use or maintenance of the Property will result there from, as may be applicable.

2.2. Purchaser agrees that within three (3) business days of executing this Agreement, Purchaser shall cause title to the Property to be examined by any reputable title insurer licensed to issue title insurance in the State of New York and acceptable to Seller in Seller's reasonable discretion (the "Title Company") and shall direct the Title Company to deliver copies of such title report (the "Title Report") to Seller's attorney simultaneously with the delivery of same to Purchaser. Purchaser further agrees that not later than the date which is three (3) Business Days following Purchaser's receipt of the Title Report, Purchaser will furnish to Seller's attorneys a writing (the "Title Report Objection Notice") specifying any non-monetary exceptions to title to the Property set forth in the Title Report which Purchaser believes are not covered by the exceptions to title set forth in Section 2.1 hereof and "subject to" which Purchaser believes it is not required to accept title. Purchaser's failure to deliver the Title Report Objection Notice to Seller on or prior to 5:00 P.M. New York City Time on the date which is three (3) Business Days following Purchaser's receipt of the Title Report shall constitute Purchaser's irrevocable acceptance of the Title Report and Purchaser shall be deemed to have unconditionally waived any right to object to any matters set forth therein. If, after giving the Title Report Objection Notice to Seller, continuation reports or other written evidence, indicating any non-monetary title defect(s) which are not covered by Section 2.1 hereof and "subject to" which Purchaser is not required to accept title, receipt of such continuation reports or other written evidence of such title defects by Seller's attorneys shall constitute notice of objection to such title defects as if same were set forth in the Title Report Objection Notice. In the event the title company selected by Purchaser pursuant to the first sentence of this Section 2.2 fails or refuses to insure title for any reason or no reason, Seller may substitute any other title company licensed to do business in the State of New York that will provide such insurance, or an abstract company writing through such a title company, in which event Seller's substituted title company shall, for purposes of this Agreement be the "Title Company."

2.3. If, on the Closing Date, Seller fails or is unable to convey to Purchaser title to the Property subject to and in accordance with this Agreement and pursuant to a confirmed Plan, Seller shall refund the Deposit to Purchaser and the parties shall have no further claims against the other. If Purchaser elects to adjourn the Closing as provided above, this Agreement shall remain in effect for the period or the periods of adjournment.

2.4. Notwithstanding anything in Section 2.3 above to the contrary, Purchaser may at any time accept such title as Seller can convey, without reduction of the Purchase Price (as hereinafter defined) or any credit or allowance on account thereof or any claim against Seller. The acceptance of the Deed (as hereinafter defined) by Purchaser shall be deemed to be full performance of, and discharge of, every agreement and obligation on Seller's part to be performed under this Agreement.

2.5. The amount of any unpaid taxes, assessments and water and sewer charges which Seller is obligated to pay and discharge, with any allowed interest and penalties, shall be paid from the Purchase Price at Closing in such amounts fixed by the Bankruptcy Court or otherwise agreed by the Seller and City of New York. Any taxes and violations being challenged by the Seller at the time of Closing shall be escrowed in full with interest, in lieu of payment at Closing.

3. Purchase Price and Payment

3.1. The purchase price payable to Seller for the Property is SEVENTEEN MILLION DOLLARS ($17,000,000.00) (the "Purchase Price"), subject to such apportionments, adjustments and credits as are provided herein.

3.2. The Purchase Price shall be payable as follows:

3.2.1. ONE MILLION DOLLARS ($1,000,000) (the "Downpayment") simultaneously with the execution and the delivery of this Agreement by check to an account at such bank or banks as designated by Goldberg Weprin Finkel Goldstein LLP, as escrow agent (the "Escrow Agent"). The Downpayment shall be held by Escrow Agent and disbursed in accordance with the terms and conditions of this Agreement. Any interest earned on the Downpayment shall be deemed to be part of the Downpayment and shall be paid together with the principal portion of the Downpayment, it being understood and agreed that any interest earned on the Downpayment shall not be credited to the Purchase Price upon the Closing and shall, upon the Closing, be and remain the property of Seller.

3.2.2. SIXTEEN MILLION DOLLARS ($16,000,000) shall be paid to Seller on the date of the Closing, subject to the apportionments, adjustments and credits referenced herein, simultaneously with the delivery of the Deed by federal funds wire transfer of immediately available funds to an account at such bank or banks as shall be designated by Seller.

3.3. Purchaser expressly agrees and acknowledges that Purchaser's obligations hereunder are not in any way conditioned upon or qualified by Purchaser's ability to obtain financing of any kind (i.e., whether by way of debt financing, equity investment, or otherwise) to consummate the sale transaction contemplated hereby or any further due diligence, inspections, environment review or engineering studies.

4. Closing.

4.1. The closing of the transaction contemplated hereby (the "Closing") shall occur at 10:00 A.M. on a mutually convenient date following entry of the Confirmation Order (as defined herein) confirming the Seller's Chapter 11 Plan of Reorganization but no later than May 17, 2017 (time of essence).

4.2. The Closing will occur at the offices of Seller's attorney Goldberg Weprin Finkel Goldstein, LLP, 1501 Broadway, 22nd Floor, New York, NY 10036 or such other place as the parties may agree.

5. "AS IS".

5.1. Except as is expressly set forth in this Agreement to the contrary, Purchaser is expressly purchasing the Property in its existing condition "AS IS, WHERE IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions and defects. Seller has no obligation to determine or correct any such facts, circumstances, conditions or defects or to compensate Purchaser for same. Seller has specifically bargained for the assumption by Purchaser of all responsibility to investigate the Property, Laws, and Regulations, Rights, Facts and Violations and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof. Purchaser has, as of the date hereof, undertaken all such investigations and review of the Property, Laws and Regulations, Rights, Facts and Violations as Purchaser deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, Purchaser is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, Purchaser assumes the full risk of any loss or damage (subject to Section 11 below) occasioned by any fact, circumstance, condition or defect pertaining to the Property.

5.2. Seller hereby disclaims all warranties of any kind or nature whatsoever (including warranties of habitability and fitness for particular purposes), whether expressed or implied, including, without limitation, warranties with respect to the Property. Except as is expressly set forth in this Agreement to the contrary, Purchaser acknowledges that it is not relying upon any representation of any kind or nature made by Seller, or Broker (as hereinafter defined), with respect to the Property, and that, in fact, no such representations were made.

5.3. Seller makes no representation or warranty with respect to the presence of Hazardous Materials (as hereinafter defined) on, above or beneath the Property (or any parcel in proximity thereto) or in any water on or under the Property. Purchaser's closing hereunder shall be deemed to constitute an express waiver of Purchaser's right to cause Seller to be joined in any action brought under any Environmental Laws (as hereinafter defined). The term "Hazardous Materials" shall mean (a) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes" and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them, (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophylite and/or actinolite, whether friable or non-friable, (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (f) radon, (g) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (h) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. The term "Environmental Laws" shall mean all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), any state or local counterpart or equivalent of any of the foregoing, and all state and federal common law, and any federal, state or local transfer of ownership notification or approval statutes.

5.4. Purchaser shall rely solely upon Purchaser's own knowledge of the Property based on its investigation of the Property and its own inspection of the Property in determining the Property's physical condition. Except as expressly set forth in this Agreement to the contrary, Purchaser releases Seller, together with all of the Seller's members, managers, agents, employee and legal representation (the "Seller Related Parties") from and against any and all claims which Purchaser or any party related to or affiliated with Purchaser (each, a "Purchaser Related Party") has or may have arising from or related to any matter or thing related to or in connection with the Property, except as expressly set forth in this Agreement to the contrary, including the documents and information referred to herein, and, except as expressly set forth in this Agreement to the contrary, neither Purchaser nor any Purchaser Related Party shall look to Seller, the Seller Related Parties or their respective successors and assigns in connection with the foregoing for any redress or relief. This release shall be given full force and effect according to each of its express terms and provisions, including those relating to unknown and unsuspected claims, damages and causes of action. The provisions of this Section 5.4 shall survive the termination of this Agreement or the Closing Date and shall not be deemed to have merged into any of the documents executed or delivered at the Closing. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation or order.

6. Apportionments.

6.1. At the Closing, the following items shall be apportioned between the parties as of the date of the Closing. Any errors in the apportionments pursuant to this Section 6 shall be corrected by appropriate re-adjustment between Seller and Purchaser post-closing, provided that notice of any such error, with supporting calculations, shall be given by Purchaser to Seller or by Seller to Purchaser, as the case may be, no later than ten (10) days after the Closing, if ascertainable within such period, it being understood and agreed that if any such items or errors are not ascertainable at the Closing or within ten (10) days thereafter, the apportionment shall be made subsequent to the Closing when the charge or error is determined. Except as otherwise specifically provided for herein, all apportionments shall be made in the manner recommended by the Customs in Respect to Title Closings of the Real Estate Board of New York, Inc., and there shall be no other apportionments. The items to be apportioned are:

6.1.1. Real estate taxes, water and sewer charges and vault charges, if any, and any and all other municipal or governmental assessments of any and every nature levied or imposed upon the Property in respect of the current fiscal year of the applicable taxing authority in which the Closing Date occurs (the "Current Tax Year") on a per diem basis based upon the number of days in the Current Tax Year prior to and on Closing (which shall be allocated to Seller) and the number of days in the Current Tax Year on and after Closing (which shall be allocated to Purchaser). If the Closing shall occur before the tax rate for the Current Tax Year is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the next preceding fiscal period applied to the latest assessed valuation. Promptly after the new tax rate is fixed for the fiscal period in which the Auction takes place, the apportionment of real estate taxes shall be recomputed. Subject to the adjustment provided above, Purchaser shall be responsible for real estate taxes and assessments levied or imposed upon the Property payable in respect of the Current Tax Year and all periods after the Current Tax Year. In no event shall Seller be charged with or be responsible for any increase in the real estate taxes or assessments levied or imposed upon the Property resulting from the transfer of the Property herein contemplated or from any improvements made at any time or for any reason. In the event that any assessments levied or imposed upon the Property are payable in installments, the installment for the Current Tax Year shall be prorated in the manner set forth above and Purchaser hereby assumes the obligation to pay any such installments due after Closing.

6.2. If there are water meters on the Property, Seller shall endeavor to furnish readings to a date not more than thirty (30) days prior to the Closing Date, and the unfixed meter charges and the unfixed sewer rents, if any, based thereon for the intervening time shall be apportioned on the basis of such last readings. If Seller fails or is unable to obtain such readings, the Closing shall nevertheless proceed and the parties shall apportion the meter charges and sewer rents on the basis of the last readings and bills received by Seller and the same shall be appropriately readjusted after the Closing on the basis of the next subsequent bills. Notwithstanding the foregoing, if any Tenant(s) are obligated to pay water charges pursuant to their Leases, such water charges shall not be apportioned and Purchaser shall look solely to such Tenant(s) for the payment of same and Purchaser shall take title subject to any such unpaid water meter charges owing by such Tenant(s) and same shall not be deemed an objection to title.

6.3. Seller shall not be required to assign any policies of insurance in respect of the Property to Purchaser and Purchaser shall be responsible for obtaining its own insurance as of the Closing Date.

6.4. (a) Rents payable by Tenants which are collected on or prior to the Closing in respect of the month (or other applicable collection period) in which the Closing occurs (the "Closing Month"), on a per diem basis, based upon the number of days in the Closing Month prior to the Closing Date (which shall be allocated to Seller) and the number of days in the Closing Month on and after the Closing Date (which shall be allocated to Purchaser).

(b) If, at the Closing, rent is past due by any Tenant, Purchaser agrees that the first moneys received by Purchaser from such Tenant shall be received and held by Purchaser in trust, and shall be disbursed as follows:

(i) First, to Seller and Purchaser in an amount equal to their respective share of all rents owing by such Tenant in respect of the Closing Month;

(ii) Next, to Seller in an amount equal to all rents owing by such Tenant to Seller in respect of the calendar month(s) immediately preceding the Closing Month;

(iii) Next, to Purchaser, in an amount equal to all other rent owing by such Tenant to Purchaser in respect of all periods after the Closing Month;

(iv) Next, to Seller, in an amount equal to all other rent owing by such Tenant to Seller in respect of all periods prior to the calendar month immediately preceding the Closing Month; and

6.5 Security Deposit as stated in lease or as other confirmed or Court Order states with notice thereof to all tenants.

7. Representations and Warranties of the Parties; Certain Covenants.

7.1. Seller warrants, represents and covenants to and with Purchaser that the following will be true and correct as of the Closing:

7.1.1. Subject to Bankruptcy Court approval of this Agreement, Seller has the requisite power and authority to enter into and to perform the terms of this Agreement. Seller is not subject to any law, order, decree, restriction or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby other than Seller's pending Chapter 11 case in the Southern District of New York (Case #16-11856). The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will be authorized by order of the Bankruptcy Court. This Agreement constitutes, and each document and instrument contemplated hereby to be executed and delivered by Seller, when executed and delivered following Bankruptcy Court approval, shall constitute the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its respective terms.

7.1.2. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the "Code").

7.1.3. Seller has not received written notice of any pending or threatened condemnation or eminent domain proceedings that would affect the Property.

7.1.4 The lease related information previously provided to the Purchaser is true and correct and there are no other leases of any space in the Property other than those listed on the Seller's operating reports filed in the bankruptcy case. Except as otherwise set forth herein:

(a) All of the Leases are in full force and effect.

(b) No renewal or extension options have been granted to the Tenants.

(c) No Tenant has an option to purchase the Property.

(d) The rents set forth are being billed on a current basis.

(e) Notices of this bankruptcy has been sent to all tenants.

7.2. Purchaser warrants, represents and covenants to and with Seller that the following will be true and correct as of the Closing:

7.2.1. Purchaser is or shall be duly organized or formed and in good standing under the laws of the state of its organization or formation and will have the requisite power and authority to enter into and to perform the terms of this Agreement. Purchaser is not subject to any law, order, decree, restriction, or agreement which prohibits or would be violated by this Agreement or the consummation of the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action of Purchaser. This Agreement constitutes, and each document and instrument contemplated hereby to be executed and delivered by Purchaser, when executed and delivered, shall constitute the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its respective terms.

7.2.2. Neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby is prohibited by, or requires Purchaser to obtain any consent, authorization, approval or registration under any law, statute, rule, regulation, judgment, order, writ, injunction or decree which is binding upon Purchaser.

7.2.3. There are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to the best of Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Agreement.

7.3. Purchaser agrees and acknowledges that, except as specifically set forth in this Agreement, neither Seller nor any of the Seller Related Parties, are liable for or bound in any manner by, any express or implied warranties, guaranties, promises, statements, inducements, representations or information pertaining to the Property or any part thereof. Without limiting the generality of the foregoing, Purchaser has not relied on any representations or warranties, and Seller, and the Seller Related Parties have not made any representations or warranties other than as expressly set forth herein, in either case express or implied, as to (a) the current or future real estate tax liabilities, assessments or valuations of the Property, (b) the potential qualification of the Property for any and all benefits conferred by Federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated, (c) the compliance of the Property, in its current or any future state, with applicable zoning ordinances and the ability to obtain a change in the zoning or a variance with respect to the Property's' non-compliance, if any, with said zoning ordinances, (d) the availability of any financing for the development, alteration, rehabilitation or operation of the Property from any source, including, but not limited to, any state, city or Federal government or any institutional lender, (e) the current or future use of the Property, including but not limited to the Property's use for residential or commercial purposes, (f) the present and future condition and operating state of machinery or equipment on the Property, if any, and the present or future structural and physical condition of any building or its suitability for rehabilitation or renovation, (g) the ownership or state of title of any personal property on the Property, if any, (h) the presence or absence of any Laws and Regulations or any Violations, (i) the compliance of the Property with any rent control or similar law or regulation, and (j) the layout, income, expenses, operation, agreements, licenses, easements, instruments or documents of or in any way affecting the Property. Further, Purchaser acknowledges and agrees that neither Seller nor any of the Seller Related Parties nor Broker are liable for or bound by (and Purchaser has not relied upon) any verbal or written statements, representations or any other information respecting the Property furnished by Seller, and any of the Seller Related Parties.

8. Closing Deliveries.

8.1. At or prior to the Closing, Seller shall make, have made or caused to be made, the following deliveries:

8.1.1. Seller shall execute, acknowledge and deliver to Purchaser a bargain and sale deed without covenants against grantor's acts, sufficient to convey fee title to the Property subject to and in accordance with the provisions of this Agreement (the "Deed").

8.1.2. Seller shall deliver to Purchaser a certificate, duly executed and acknowledged by Seller, in accordance with Section 1445 of the Code.

8.1.3. Seller shall deliver to the Title Company by order of the Bankruptcy Court authorizing the immediate closing on the transaction contemplated herein and the execution and delivery of the documents required to be executed and delivered hereunder based on Purchaser's status as a good faith purchaser under Section 363(m).

8.1.4. To the extent the Sale is not exempt under 11 U.S.C. §1146 (a), Seller shall execute, acknowledge and deliver the New York State TP-584 Form, the New York City Real Property Transfer Tax Form and Form RP-5217 (the "Equalization Form") in respect of the Property (collectively, the "Transfer Tax Returns").

8.1.5. Seller shall execute and deliver such documents as local custom may require to effect the change of ownership on the City's ownership records.

8.1.6. Seller shall execute, acknowledge and deliver to Purchaser an assignment of all of Seller's right, title and interest as landlord or otherwise under each of the Leases in respect of the Property.

8.1.7. Seller shall deliver to Purchaser to the extent in Seller's possession, original Leases, or if not available, copies of all the Leases together with all other lease files in Seller's possession.

8.1.8. Seller shall deliver to Purchaser's lender, an assignment of the mortgage to Purchaser's lender.

8.1.9. Seller shall deliver tenant letter's noticing the sale of the property to Purchaser, security deposit transferred and that all furture rents from the date of closing shall be sent to Purchaser.

8.1.10. Seller shall deliver copies of the Order to tenants and all parties of interest.

8.2. At or prior to the Closing, Purchaser or its agents shall make, have made or caused to be made, the following deliveries:

8.2.1. Purchaser shall pay to Seller the balance of the Purchase Price required pursuant to Section 3.2 hereof.

8.2.2. Purchaser shall execute, acknowledge and deliver to Seller a counterpart of the Transfer Tax Returns as necessary.

8.2.3. Purchaser shall execute, acknowledge and deliver to Seller a counterpart of the Equalization Form.

8.3. Seller and Purchaser, at the Closing, shall prepare, execute and deliver to each other, subject to all the terms and provisions of this Agreement, (a) a closing statement setting forth, inter alia, the closing adjustments and material monetary terms of the transaction contemplated hereby and (b) such other instruments and documents as may be reasonably required to effectuate the consummation of the transactions described in this Agreement.

9. Interim Responsibilities.

9.1. Seller agrees that during the period between the date hereof and the Closing Date:

9.1.1. Seller will not modify, extend or enter into a new lease for any portion of the Property between the date hereof and the Closing Date absent an Order of the U.S. Bankruptcy Court on notice to the Purchaser and Seller shall seek Bankruptcy Court approval of this Agreement in connection with Bankruptcy Court approval and consummation of the Seller's Plan at a hearing already scheduled for May 4, 2017 at 10:00.m.

9.1.2. Seller will maintain property and liability insurance coverage in the ordinary course of Seller's business with respect to the Property from the date hereof through the Closing Date or earlier termination of this Agreement.

9.1.3. Seller will not grant any lien or cause any instrument to be recorded that would further encumber the Property in any manner.

9.2. Between the date hereof and the Closing Date, Purchaser shall be afforded access to the Property required by Purchaser in connection with its preparation for the Closing. Any access to the Property (i) must be upon written notice to Seller and during reasonable business hours, and (ii) at all times Purchaser and its representatives shall be accompanied by a representative of Seller when at the Property. Purchaser agrees that its inspection activities shall not interfere with the operation of the Property and Purchaser shall repair any and all damage caused to the Property arising or resulting from such inspection. No invasive testing may be conducted by the Purchaser without Seller's prior written consent, to be given or withheld in Seller's sole and absolute discretion.

10. Limitation on Liability of Parties.

10.1. In the event Purchaser shall default in the performance of Purchaser's obligations under this Agreement once approved by the Bankruptcy Court and the Closing does not occur as a result thereof (a "Purchaser Default"), Seller shall be entitled to retain the Downpayment and any interest earned thereon as and for full and complete liquidated and agreed damages for Purchaser's default, and thereupon Purchaser shall be released from any further liability to Seller hereunder, except for those provisions hereof intended to survive the termination of this Agreement. SELLER AND PURCHASER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER UPON A PURCHASER DEFAULT AND THAT THE DOWNPAYMENT AND ANY INTEREST EARNED THEREON, AS THE CASE MAY BE, REPRESENTS A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER UPON A PURCHASER DEFAULT. SUCH LIQUIDATED AND AGREED DAMAGES ARE NOT INTENDED AS A FORFEITURE OR A PENALTY WITHIN THE MEANING OF APPLICABLE LAW.

10.2. In the event that Seller shall default in the performance of Seller's obligations under this Agreement once approved by the Bankruptcy Court and the Closing does not occur as a result thereof, (a "Seller's Default") Purchaser shall be entitled, to either (a) instruct Escrow Agent to pay to Purchaser the Downpayment with the interest earned thereon, if any, (a "Downpayment Return"), upon which Seller shall be released from any further liability to Purchaser hereunder for any other damages of any kind whatsoever, except for the provisions hereof intended to survive the termination of this Agreement, or (b) seek specific performance of

Seller's obligations hereunder in the Bankruptcy Court; but in no event whatsoever shall Seller be obligated to pay Purchaser damages of any kind or nature.

11. Fire or Other Casualty.

11.1. Seller agrees (a) to maintain its present property insurance policy including fire and extended coverage and (b) to give Purchaser reasonably prompt notice of any fire or other casualty occurring at the Property of which Seller obtains knowledge, between the date hereof and the date of the Closing, or of any actual or threatened condemnation of all or any part of the Property of which Seller obtains knowledge.

11.2. If prior to the Closing there shall occur fire or other casualty then and in any of such events, Purchaser shall nevertheless close on the transaction without abatement of the Purchase Price and Seller shall assign to Purchaser at the Closing by written agreement all of Seller's interest in and to any insurance proceeds which may be payable to Seller on account of any such fire, or other casualty; and shall deliver to Purchaser any such proceeds derived therefrom less any amounts (the "Reimbursable Amounts") (i) actually and reasonably expended or incurred by Seller in adjusting any insurance (including, without limitation, reasonable attorneys' fees and expenses) and/or (ii) theretofore actually and reasonably incurred or expended by or for the account of Seller for the cost of any compliance with laws, protective restoration or emergency repairs made by or on behalf of Seller (to the extent Seller has not theretofore been reimbursed by its insurance carriers for such expenditures), and Seller shall pay to Purchaser the amount of the deductible, if any, under Seller's property insurance policy(ies), less all Reimbursable Amounts not received by Seller from any insurance proceeds paid to Seller prior to the Closing.

11.3. Nothing contained in this Section 11 shall be construed to impose upon Seller any obligation to repair any damage or destruction caused by fire or other casualty.

12. Closings Costs; Fees and Disbursements of Counsel. OMITTED

13. Notices.

Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals or other communications (for the purposes of this Section collectively referred to as "Notices") required or permitted to be given hereunder or which are given with respect to this Agreement, in order to constitute effective notice to the other party, shall be in writing and shall be deemed to have been given when (a) personally delivered with signed delivery receipt obtained, or (b) when transmitted by electronic means, if followed by overnight mail as follows:

If to Seller, to:
261 East 78 Lofts LLC
80 Park Avenue
New York 10016
Attn: Lee Moncho

with a copy to:

Kevin J. Nash, Esq.
Goldberg Weprin Finkel Goldstein LLP
1501 Broadway, 22nd Floor
New York, New York 10036
(212) 301-6944
KNash@gwfglaw.com

If to Purchaser, to:
Francis Leung or Shirley Lam
Perfect JSK Corp.
202 Centre Street, 6th Flr.
New York, NY 10013

with a copy to:
Leon Luk, Esq.
Luk and Luk LLP
251 Canal Street
New York, New York 10013

If to Escrow Agent, to:

Goldberg Weprin Finkel Goldstein LLP
1501 Broadway - 22nd Floor
New York, New York 10036
Attention: Kevin J. Nash, Esq.
Facsimile: (212) 221-6532
KNash@gwfglaw.com

Notices shall be valid only if served in the manner provided above. Notices may be sent by the attorneys for the respective parties and each such Notice so served shall have the same force and effect as if sent by such party.

14. Survival; Governing Law.

Except as otherwise expressly set forth in this Agreement, the provisions of this Agreement shall not survive the Closing provided for herein. This Agreement shall be governed by, interpreted under, construed and enforced in accordance with, the laws of the State of New York and may be enforced only before the Bankruptcy Court.

15. Counterparts; Captions.

This Agreement may be executed in counterparts, each of which shall be deemed an original. The captions are for convenience of reference only and shall not affect the construction to be given any of the provisions hereof.

16. Entire Agreement; No Third Party Beneficiaries.

This Agreement (including any exhibits annexed hereto), contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings, if any, with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged with consent of the mortgage holder or Order of the Bankruptcy Court. The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto. The provisions of this Section 17 shall survive the Closing.

17. Waivers; Extensions.

No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for performance of any obligations or acts shall be deemed an extension of the time for performance of any other obligations or acts.

18. No Recording.

The parties hereto agree that neither this Agreement nor any memorandum or notice hereof shall be recorded. Any recordation or attempted recordation by Purchaser shall constitute a Purchaser's Default.

19. Assignment.

[Except with respect to a LLC singularly owned or controlled by Purchaser], Purchaser shall neither assign its rights nor delegate its obligations hereunder without obtaining Seller's prior written consent, which consent may be granted or withheld in Seller's sole discretion. In connection with any assignment permitted or consented to hereunder, such assignee shall assume in writing all of the assignor's obligations under this Agreement in form and substance satisfactory to Seller, provided that Purchaser originally named herein shall not be relieved from its obligations under this Agreement. Any other purported or attempted assignment or delegation without obtaining Seller's prior written consent or not otherwise permitted hereunder shall be void and of no effect. Any change in control of Purchaser or of any of the direct or indirect ownership interests in Purchaser, at any level or tier of ownership, whether in one transaction or a series of transactions, shall constitute an assignment for purposes of this Section 20. No consent given by Seller to any transfer or assignment of Purchaser's rights or obligations hereunder shall be construed as a consent to any other transfer or assignment of Purchaser's rights or obligations hereunder. Purchaser shall not resell the Property or any part thereof through a "double escrow" or other similar procedure without Seller's prior written consent, which consent may be granted or withheld in Seller's sole discretion. No transfer or assignment in violation of the provisions hereof shall be valid or enforceable.

20. Pronouns, Joint and Several Liability.

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the parties may require. If Purchaser consists of two or more parties, the liability of such parties shall be joint and several.

21. Successors and Assigns.

This Agreement shall bind and inure to the benefit of Seller, Purchaser and their respective permitted successors and permitted assigns.

22. Escrow.

22.1. Escrow Agent shall hold the Downpayment, together with all interest earned thereon, in its interest bearing escrow account, in accordance with the following:

22.1.1. Escrow Agent shall hold the Downpayment, together with all interest earned thereon, in Escrow Agent's escrow account at New York Community Bank, and shall cause the Downpayment to earn interest at New York Community Bank's then prevailing rates on deposits of similar size. Escrow Agent shall have no liability for any fluctuations in the interest rate paid by New York Community Bank on the Downpayment, and is not a guarantor thereof.

22.1.2. If the Closing has occurred and Seller is entitled to receive the Downpayment, Escrow Agent shall deliver the Downpayment, together with the interest earned thereon to Seller. If Escrow Agent receives a written notice signed by both Seller and Purchaser that this Agreement has been terminated or canceled, Escrow Agent shall deliver the Downpayment, together with the interest thereon, as directed therein.

22.1.3. If Escrow Agent shall receive written notice signed by Purchaser that Purchaser has elected to terminate this Agreement, Escrow Agent shall refund the Downpayment (and interest, if any) to the Purchaser, whereupon this Agreement shall be terminated and neither party shall have any obligation to the other except for those provisions intended to survive the delivery of this Agreement.

22.1.4. If Escrow Agent receives a written request signed by Purchaser or Seller (the "Noticing Party") stating that this Agreement has been canceled or terminated and that the Noticing Party is entitled to the Downpayment, or that the other party hereto (the "Non-Noticing Party") has defaulted in the performance of its obligations hereunder, Escrow Agent shall mail (by certified mail, return receipt requested) a copy of such request to the Non Noticing Party. The Non-Noticing Party shall have the right to object to such request for the Downpayment by written notice of objection delivered to and received by Escrow Agent ten (10) days (excluding Saturdays, Sundays and State of New York and Federal holidays) after the date of Escrow Agent's mailing of such copy to the Non-Noticing Party, but not thereafter. If Escrow Agent shall not have so received a written notice of objection from the Non-Noticing Party, Escrow Agent shall deliver the Downpayment, together with the interest earned thereon, to the Noticing Party. If Escrow Agent shall have received a written notice of objection within the time herein prescribed, Escrow Agent shall refuse to comply with any requests or demands on it and shall continue to hold the Downpayment, together with any interest earned thereon, until Escrow Agent receives either (a) a written notice signed by both Seller and Purchaser stating who is entitled to the Downpayment (and interest) or (b) a final order of a court of competent jurisdiction directing disbursement of the Downpayment (and interest) in a specific manner, in either of which events Escrow Agent shall then disburse the Downpayment, together with the interest earned thereon, in accordance with such notice or order. Escrow Agent shall not be or become liable in any way or to any person for its refusal to comply with any such requests or demands until and unless it has received a direction of the nature described in subdivision (a) or (b) above.

22.2. Any notice to Escrow Agent shall be sufficient only if received by Escrow Agent within the applicable time period set forth herein. All mailings and notices from Escrow Agent to Seller and/or Purchaser, or from Seller and/or Purchaser to Escrow Agent, provided for in this Section 23 shall be addressed to the party to receive such notice at its notice address set forth in Section 14 above (with copies to be similarly sent to the additional persons therein indicated), but the provisions of Section 14 relating to the manner of giving notices and the effective dates thereof shall have no application to the provisions of this Section 23.

22.3. Notwithstanding the foregoing, if Escrow Agent shall have received a written notice of objection as provided for in Section 23.1.4 above within the time therein prescribed, or shall have received at any time before actual disbursement of the Downpayment a written notice signed by either Seller or Purchaser disputing entitlement to the Downpayment or shall otherwise believe in good faith at any time that a disagreement or dispute has arisen between the parties hereto over entitlement to the Downpayment (whether or not litigation has been instituted), Escrow Agent shall have the right, upon written notice to both Seller and Purchaser, (a) to deposit the Downpayment, together with the interest earned thereon with the Clerk of the Court in which any litigation is pending and/or (b) to take such reasonable affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the depositing of the Downpayment, together with the interest earned thereon, with a court of competent jurisdiction and the commencement of an action for interpleader, the costs thereof to be borne by whichever of Seller or Purchaser is the losing party, and thereupon Escrow Agent shall be released of and from all liability hereunder except for any previous gross negligence or willful misconduct.

22.4. Escrow Agent is acting hereunder without charge as an accommodation to Purchaser and Seller, it being understood and agreed that Escrow Agent shall not be liable for any error in judgment or any act done or omitted by it in good faith or pursuant to court order, or for any mistake of fact or law. Escrow Agent shall not incur any liability in acting upon any document or instrument believed thereby to be genuine. Escrow Agent is hereby released and exculpated from all liability hereunder, except only for willful misconduct or gross negligence. Escrow Agent may assume that any person purporting to give it any notice on behalf of any party has been authorized to do so. Escrow Agent shall not be liable for, and Purchaser and Seller hereby jointly and severally agree to indemnify Escrow Agent against, any loss, liability or expense, including reasonable attorney's fees (either paid to retained attorneys or, representing the fair value of legal services rendered by Escrow Agent to itself), arising out of any dispute under this Agreement, including the cost and expense of defending itself against any claim arising hereunder. Notwithstanding anything to the contrary herein contained, Purchaser agrees that Goldberg Weprin Finkel Goldstein LLP may represent Seller as Seller's counsel in any action, suit or other proceeding between Seller and Purchaser or in which Seller and Purchaser may be involved.

23. OMITTED.

24. Special Provisions for Bankruptcy Court Approval.

Bankruptcy Court approval of this Agreement, and entry of the Confirmation Order approving this sale and confirmation of the Seller's Plan, which shall confirm the full force and effect of the Leases and the transfer of the Security Deposit to Purchaser and/or notices to Tenants of the Seller's Plan to the leases and security deposit, is required before the Seller may sell the Property to the Purchaser. Seller shall apply for and diligently pursue Bankruptcy Court approval of this Agreement in connection with the confirmation of the Plan to occur on May 4, 2017. Title to the Property shall be transferred to the Purchaser free and clear of all liens, claims, taxes, and non-permitted encumbrances.

25. Transfer Tax Exemption.

This transaction and all orders approving of the same shall provide that consistent with the Supreme Court's interpretation of Section 1146(a) of the Bankruptcy Code in Florida Department of Revenue v. Piccadilly Cafeterias, Inc., 128 S.Ct. 2326 (2008), that the transfer of the Property shall be made in furtherance of a confirmed plan of reorganization and shall be exempt from payment of all transfer and recording taxes otherwise owed to a local, state or federal government unit and shall provide that the recorder of deeds or similar official, shall accept such deed and instrument for recording without requiring the payment of any filing fees, documentary stamp taxes or transfer taxes including the New York City RPT and the New York State TP 584.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

SELLER:
261 EAST 78 LOFTS LLC

By: ______________________
Lee Moncho

PURCHASER:
PERFECT JSK CORP.

By: ______________________
Shirley Yuk Jin Lam

ESCROW AGENT:

SOLELY FOR THE PURPOSES OF
CONFIRMING THE PROVISIONS OF ARTICLE 23:

Goldberg Weprin Finkel Goldstein LLP

By: ______________________